Income Tax Paid by M/s. Progressive Construction Limited

1927. SHRI MOHINDER SINGH LATHER : Will the Minister of FINANCE be pleased to state:

(a) what is the amount of income tax paid by the promoters and proprietors of M/s. Progressive Construction Limited, Hyderabad during the years 1987-88, 1988-89, 1989-90 and 1990-91; and

(b) what are the total assets of the company?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) The amounts of income tax paid by M/s. Progressive Construction Pvt. Limited. Hyderabad, and its promoters Shri K.S. Rao and Shri B.D. Rao, for assessment years 1987-88 to 1990-91 are as follows:—

Assessment Year	M/s. Progressive Construction Pvt. Ltd.	Sh. K.S. Rao	Sh. B.D. Rao
	(Rupees)	(Rupees)	(Rupees)
1987-88	3169210	1518	37329
1988-89	5250170	2244	7407
1989-90	2714432	26391	Return not filed
1990-91	4463768	Return not filed	Return not filed

(b) The total assets of the company, M/s. Progressive Construction Pvt. Limited, Hyderabad as on 31st March of 1987, 1988, 1989 and 1990 were as follows:

As on	(Rupees in Crores)
31.3.1987	5.58
31.3.1988	6.67
31.3.1989	9.34
31.3.1990	12.57

Storage Problem of Currency in Circulation

1928. SHRI J. P. JAVALI : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that circulation of currency notes has gone beyond 20,000 million pieces;

(b) whether it is also a fact that this has resulted in storage problem with the banks and the banks in turn are refusing to accept notes of smaller denominations from the customers; and

(c) what is the present circulation of notes and what steps are being taken to solve the storage problem and harassement of the customers?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) According to the information furnished by Reserve Bank of India, the notes in circulation are estimated to be in excess of 20,000 million pieces.

(b) Reserve Bank of India has reported that some bank branches are unable to accept lower denomination notes due to storage problem' and staff constraints.

(c) according to the information furnished by Reserve Bank of India, the value of notes in circulation as in February, 1992 was Rs. 61,904 crores. Reserve Bank of India have taken following steps to solve the storage problem and harassement of the customers :

(1) Bank branches have been advised to accept lower denomination notes and ensure' public convenience.

(2) A system has been introduced linking-non-chest branches to specific chest branches making the latter responsible for accepting the surplus cash from former branches.

(3) Chest branches have been allowed to accept all types of notes from non-chest branches and to accept non-issueable notes in lower denominations.

(4) Issue offices of Reserve Bank of India have been advised to identify the non-chest branches having large accumulation of cash for remitting of surplus cash to issue offices/currency chest branches of banks.